

GEORGE MASON UNIVERSITY ANTONIN SCALIA LAW SCHOOL

# LAW & ECONOMICS CENTER

## JUDICIAL EDUCATION PROGRAM

# Economics Institute for Judges

Sunday, May 1 - Friday May 6, 2022  
Arlington, Virginia





# AGENDA

## SUNDAY, MAY 1

*All classes will be held at The Watergate Hotel, Cecchi Ballroom*

**3:00 - 4:15 pm**

**Registration, The Library**

**4:15 - 5:15 pm**

**Class 1: The Economic Perspective: Incentives Matter**

**Henry N. Butler**, Henry G. Manne Professor of Law and Economics and Executive Director, Law & Economics Center, George Mason University Antonin Scalia Law School

**Reading Assignment:**

*Chapter I: The Economics Perspective: Incentives Matter*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 3-55 (3rd ed. 2014).

**5:15 - 5:30 pm**

**Break**

**5:30 - 6:30 pm**

**Class 2: Economic Thinking | Butler**

**6:30 pm**

**Welcome Reception and Dinner, Moretti Terrace & Elmore Room**  
(Guests Welcome)

**The History of the Law & Economics Center | Butler**

## MONDAY, MAY 2

*All classes held at George Mason University, Hazel Hall Room 215*

**7:00 am**

**Bus Departs, The Watergate Hotel to Antonin Scalia Law School**

**7:00 - 7:50 am**

**Breakfast, Van Metre Multipurpose Room**

**8:00 - 9:15 am**

**Class 3: Supply, Demand, and Mutually-Beneficial Exchange**

**John M. Yun**, Associate Professor of Law and Deputy Executive Director, Global Antitrust Institute, George Mason University Antonin Scalia Law School

**Reading Assignment:**

*Chapter II: Markets and the Price System*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 55-79 (3rd ed. 2014).

**9:15 - 9:30 am**

**Break**

**9:30 - 10:45 am**

## **Class 4: Markets in Action | Yun**

### **Reading Assignment:**

*Chapter II: Markets and the Price System*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 62-72, 89-108 (3rd ed. 2014).

### **Case Discussion:**

*Peevyhouse v. Garland Coal & Mining Co.*, 382 P.2d 109 (Okla. 1962): 69-73.  
*Jones v. Star Credit Corp.*, 298 N.Y.S.2d 264 (1969): 104-106.  
*M. Kraus & Bros., Inc. v. United States*, 327 U.S. 614 (1945): 99-104.

**10:45 - 11:00 am**

## **Break**

**11:00 am - 12:15 pm**

## **Class 5: Market Dynamics**

**Bruce Kobayashi**, Paige V. and Henry N. Butler Chair in Law and Economics,  
 George Mason University Antonin Scalia Law School

### **Reading Assignment:**

*Chapter II: Markets and the Price System*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 62-72, 89-108 (3rd ed. 2014).

### **Case Discussion:**

*Competitive Enterprise Institute v. NHTSA*, 956 F.2d 321 (1992): 89-98.

**12:15 - 12:30 pm**

## **Break**

**12:30 - 2:00 pm**

## **Working Lunch and Class 6: Legal Analysis and the Art of Economics | Butler**

### **Reading Assignment:**

*Chapter I: The Economics Perspective: Incentives Matter*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 33-39 (3rd ed. 2014).

### **Case Discussion:**

*Eldred v. Ashcroft*, 537 U.S. 186 (2003): 33-39.

**2:00 pm**

## **Adjourn for Day: Afternoon Study Session**

**Bus Departs**, Antonin Scalia Law School to The Watergate Hotel

## **TUESDAY, MAY 3**

*All classes will be held at George Mason University, Hazel Hall Room 215*

**7:00 am**

**Bus Departs**, The Watergate Hotel to Antonin Scalia Law School

**7:00 - 7:50 am**

**Breakfast**, Van Metre Multipurpose Room

# AGENDA

**8:00 - 9:15 am**

## **Class 7: Property Rights, Externalities, and the Coase Theorem | Butler**

### **Reading Assignment:**

*Chapter I: The Economics Perspective: Incentives Matter and Chapter IV: Externalities*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 17-32, 185-229 (3rd ed. 2014).

### **Case Discussion:**

*Wronski v. Sun Oil*, 279 N.W.2d 564 (1979): 22-24.

**9:15 - 9:30 am**

## **Break**

**9:30 - 10:45 am**

## **Class 8: Property Rights and Exchange**

**Todd J. Zywicki**, George Mason University Foundation Professor of Law, George Mason University Antonin Scalia Law School

### **Reading Assignment:**

*Chapter I: The Economics Perspective: Incentives Matter and Chapter IV: Externalities*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 17-32, 185-229 (3rd ed. 2014).

### **Case Discussion:**

*Fontainebleau Hotel Corp. v. Forty-Five Twenty-Five, Inc.*, 114 So. 2d 357 (1959): 30-33.  
*Spur Industries, Inc. v. Del E. Webb Development Co.*, 494 P.2d 700 (1972): 213-217.

**10:45 - 11:00 am**

## **Break**

**11:00 am - 12:15 pm**

## **Class 9: Environmental Economics and Policy**

**Caroline Cecot**, Assistant Professor of Law, George Mason University Antonin Scalia Law School

### **Reading Assignment:**

*Chapter IV: Externalities*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 196-229 (3rd ed. 2014).

**12:15 - 12:30 pm**

## **Break**

**12:30 - 2:00 pm**

## **Working Lunch and Class 10: Competition and Monopoly**

**James C. Cooper**, Associate Professor of Law and Director of Program on Economics of Privacy, Law & Economics Center, George Mason University Antonin Scalia Law School

### **Reading Assignment:**

*Chapter IX: Market Structure and Antitrust*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 481-562 (3rd ed. 2014) (skim entire chapter).

**2:00 pm**

**Adjourn for Day: Afternoon Study Session**

**Bus Departs,** Antonin Scalia Law School to The Watergate Hotel

## WEDNESDAY, MAY 4

*All classes will be held at George Mason University, Hazel Hall Room 215*

**7:00 am**

**Bus Departs,** The Watergate Hotel to Antonin Scalia Law School

**7:00 - 7:50 am**

**Breakfast,** Van Metre Multipurpose Room

**8:00 - 9:15 am**

**Class 11: Cartels and Predatory Pricing | Butler**

**Reading Assignment:**

*Chapter I: The Economics Perspective: Incentives Matter,* in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 45-51 (3rd ed. 2014).

**Case Discussion:**

*Matsushita Elec. Indus. Co. v. Zenith Radio Corp.,* 475 U.S. 574 (1986): 12-17, 515-517.

**9:15 - 9:30 am**

**Break**

**9:30 - 10:45 am**

**Class 12: Public Choice Economics | Zywicki**

**Reading Assignment:**

*Chapter III: The Legislative Process and the Courts and Chapter IX: Market Structure and Antitrust,* in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 130-147, 517-523 (3rd ed. 2014).

**Case Discussion:**

*City of Columbia v. Omni Outdoor Advertising, Inc.,* 499 U.S. 365 (1991): 137-142.  
*West Lynn Creamery, Inc. v. Healy,* 512 U.S. 186 (1994): 142-147.

**10:45 - 11:00 am**

**Break**

**11:00 am - 12:15 pm**

**Class 13: The Welfare Costs of Tariffs, Monopolies, and Theft | Butler**

**Reading Assignment:**

*Chapter III: The Legislative Process and the Courts and Chapter IX: Market Structure and Antitrust,* in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 130-147, 517-523 (3rd ed. 2014).

**12:15 - 12:30 pm**

**Break**

**12:30 - 2:00 pm**

**Working Lunch and Class 14: Economics of Information | Zywicki**

**Reading Assignment:**

*Chapter V: Information Costs and Transaction Costs,* in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 233-263 (3rd ed. 2014).

*Wednesday's schedule continued on next page*

# AGENDA

**2:00 pm**

**Adjourn for Day: Afternoon Study Session**

**Bus Departs,** *Antonin Scalia Law School to The Watergate Hotel*

## **THURSDAY, MAY 5**

*All classes will be held at George Mason University, Hazel Hall Room 215*

**7:00 am**

**Bus Departs,** *The Watergate Hotel to Antonin Scalia Law School*

**7:00 - 7:50 am**

**Breakfast,** *Hazel Hall Room 215*

**8:00 - 9:15 am**

**Class 15: Agency Costs and Contracting | Kobayashi**

**Reading Assignment:**

*Chapter V: Information Costs and Transaction Costs*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 241-263 (3rd ed. 2014).

**Case Discussion:**

*Corenswet, Inc. v. Amana Refrigeration Inc.*, 594 F.2d 129 (1979): 254-266.

**9:15 - 9:30 am**

**Break**

**9:30 - 10:45 am**

**Class 16: Corporate Governance**

**Donald J. Kochan**, Professor of Law and Deputy Executive Director,  
Law & Economics Center, George Mason University Antonin Scalia Law School

**Reading Assignment:**

*Chapter V: Information Costs and Transaction Costs*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 266-290 (3rd ed. 2014).

**Case Discussion:**

*Kamin v. American Express Co.*, 383 N.Y.S.2d 807 (1976): 274-277.

**10:45 - 11:00 am**

**Break**

**11:00 am - 12:15 pm**

**Class 17: Risk, Injury, and Liability | Cecot**

**Reading Assignment:**

*Chapter VI: Risk*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 291-361 (3rd ed. 2014).

**Case Discussion:**

*United States v. Carroll Towing Co.*, 159 F.2d 169 (1947): 328-335.

**12:15 pm**

**Bus Departs,** *Antonin Scalia Law School to The Watergate Hotel*

**12:15 - 2:45 pm**

**Afternoon Study Session**

**3:00 pm** **Bus Departs**, *Antonin Scalia Law School to The Watergate Hotel*

**4:00 - 5:30 pm** **Tour of Mount Vernon**  
*(Guests Welcome)*

**5:30 - 8:00 pm** **Closing Reception and Dinner**, *Mount Vernon*  
*(Guests Welcome)*

## **FRIDAY, MAY 6**

*All classes will be held at The Watergate Hotel, Cecchi Ballroom*

**7:00 - 7:50 am** **Breakfast**, *King Bird*  
*(Guests Welcome)*

**8:00 - 9:10 am** **Class 18: Labor Markets - Risk, Injury, and Compensating Wage Differentials | Cecot**

**Reading Assignment:**

*Chapter VIII: Labor Markets*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 421-477 (3rd ed. 2014) (skim).

**9:10 - 9:25 am** **Break**

**9:25 - 10:35 am** **Class 19: Punitive Damages | Kobayashi**

**Reading Assignment:**

*Chapter VI: Risk*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 351-358 (3rd ed. 2014).

**Case Discussion:**

*Mathias v. Accor Economy Lodging, Inc.*, 347 F.3d 672 (2003): 352-356.

**10:35 - 11:05 am** **Break**

**11:05 am - 12:15 pm** **Class 20: Insurance | Butler**

**Reading Assignment:**

*Chapter VI: Risk*, in HENRY N. BUTLER, ET AL., ECONOMIC ANALYSIS FOR LAWYERS 291-361 (3rd ed. 2014).

**Case Discussion:**

*Atwater Creamery Co. v. Western National Mutual Insurance Co.*, 366 N.W. 2d 271 (1985): 304-308.

*Greenman v. Yuba Power Products, Inc.*, 377 P.2d 897 (1963): 335-337.

**12:15 pm** **Program Adjourns**  
*Participants depart at their leisure*